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tion-money should be equal to the total sum laid out, with half a year's interest upon it,—less the value, at the time, of the annuity on the joint-lives, and the assurance.

After the death of A, the value of the assurance only, at the time of redemption, would have to be deducted,—the annuity on the joint-lives being of course at an end.

*On the Extra Premiums charged for Assurance of the Lives of
Persons going Abroad.*

THE Council of the Institute of Actuaries are making a laudable attempt to collect such data as the Assurance Offices possess, with a view to determine the mean duration of human life in different parts of the Globe; and thence to ascertain the proper rate of premium to be charged in the several localities to which persons whose lives are assured may be desirous of proceeding. The almost entire absence of any authentic information upon this subject renders such a proceeding of the greatest importance and interest; since it is only by such means we can hope to be able to substitute, for the present uncertain and arbitrary charges, rates which are based upon actual experience, and which are justified by the circumstances of each particular case. It is hardly to be expected, however, that anything more than a general approximation to the truth can be obtained as yet in this way. If the range of country in which any observations are made be much restricted, the numbers observed upon must be necessarily limited; whilst to include a sufficiently considerable body, a variety of climates must be grouped together. Nevertheless, the inquiry can hardly fail to be attended with considerable advantage.

Pending its completion, it will perhaps be acceptable to some of our readers to have before them, in a compendious form, the rates adopted some time back by the managers of the Scotch Offices, and acted upon pretty generally by them, we believe, at the present time. We are much inclined to agree with those gentlemen in preferring the old method of making an equal annual addition to the European-rate, instead of adopting a new table for any given climate, at least until the rate of mortality for such climate is satisfactorily determined. In practice it is much more convenient, especially as regards valuations, and the changes consequent upon the lives passing from one climate to another;

whilst, in the present state of our knowledge, little can be said against its accuracy,—not to mention that the rate of addition may always be modified so as to make the total charge correspond nearly with that founded upon the results of any recent investigations: and it is, moreover, a little remarkable, that so far as we have any authentic information, the difference between the European and Foreign rate is nearly constant throughout a large portion of the table.

The rates in question are divided into four classes, and are as follow:—

CLASS A.

NORTH AMERICA (North of 38° North Latitude).

MADEIRA.

AUSTRALIA.

NEW ZEALAND.

CAPE OF GOOD HOPE.

NOTE.—For North America and Madeira, (included as above in Class A,) it is understood that several of the Companies have for some time been in the practice of making no charge for residence; and others of them, probably, on further consideration, may not be disposed to charge for residence in Australia, New Zealand, and the Cape of Good Hope, in the belief that the climate, &c. in the last-mentioned places, is as little injurious as that of North America (within the above limits) and Madeira. Without therefore laying down any rule for a *residence* charge for this class, it is left to each Office to judge for itself whether it will require such extra rate or not.

It is recommended that the extra premium for sea risks under this class shall be—

| | | |
|--|-----------------|---|
| NORTH AMERICA, as above, and | } 5s. per cent. | } To cover the voyage out and home. |
| MADEIRA, | | |
| AUSTRALIA, | } £1 per cent. | |
| NEW ZEALAND, and CAPE OF GOOD HOPE, | | |

And in such cases of residence as appear to require an extra charge, it is recommended that the same shall be—

| | |
|------------------------------|------------------|
| NORTH AMERICA, as above, and | } 5s. per cent. |
| MADEIRA, | |
| AUSTRALIA, | } 10s. per cent. |
| NEW ZEALAND, and | |
| CAPE OF GOOD HOPE, | |

CLASS B.

NORTH AMERICA AND SOUTH AMERICA.

1. For all parts North of 33° North Latitude.

NOTE.—The extra rates for all parts of the continent of America, between 33° North Latitude and 20° South Latitude, to be charged according to circumstances, at such per centages, exceeding those here charged under Class B, as may be fixed in each case.

2. For all parts South of 20° South Latitude.

3. Bermuda Islands.

For this class, it is recommended that an equal addition at all ages of £1 per cent. for residence be charged; and that for sea risk there be charged 5s. per cent. additional, to cover the voyage out and home.

CLASS C.

EAST INDIES (Throughout the British Possessions).

CEYLON.

MAURITIUS.

CHINA.

NOTE.—For residence in some particular parts of China, additional rates to be charged, according to circumstances.

Under this class, it is proposed to charge for residence—

For military men £3. per cent.

All other parties under this class . £2. 10s. per cent.

No additional charge to be made under this class for sea risk.

CLASS D.

WEST INDIA RATES.

For this class the managers fix no rates, recommending that the extra charge, until further information be obtained, be regulated at the discretion of the assurers, and in accordance with the circumstances of each particular case.

The rates of the Colonial Life Assurance Company are evidently adjusted with great judgment; but we know of no data for them: so that the only means of dealing in a valuation, with risks taken in accordance with them, would be to construct tables of mortality from the premiums,—and these would of course, like the charges above quoted, be merely arbitrary. As we have hinted, the facility with which the extra rate can be set aside, in such an

arrangement as that adopted by the managers, is a great recommendation of it. Having fixed upon an additional charge as the measure of the further risk incurred, it is only consistent with sound reason to look upon it thereafter as a sufficient provision for such risk, at least till we have obtained such information as will enable us to proceed in a really more accurate and scientific manner. It is always to be remembered, too, that with whatever precision the rates of any particular locality may be determined, the infrequency in general with which any one Company will be called upon to undertake the risks of it, must inevitably counteract very materially the advantages otherwise to be derived from such a determination.

As almost any information on this subject is worth having, we subjoin a table of rates which is in circulation amongst some of the London Offices. Upon what authority it has been constructed, we know not. We give it, for what it is worth, just as it has reached us.

Rates of Extra Premium recommended for Adoption.

| | Rate per Cent. per Annum. |
|--|------------------------------|
| Mediterranean, Barbary, and Tripoli | 20s. |
| Eastern Tour, which includes Egypt, Nubia, Syria, and Palestine | 40s. |
| A similar license for 6 months | 30s. |
| Asia Minor | 40s. |
| Within 5 miles of the Coast opposite Constantinople | 10s. |
| Yachting in the Mediterranean | 30s. |
| AFRICA. | |
| Morocco | 40s. |
| Morocco to Senegambia | 80s. |
| Senegambia | 160s. |
| Thence to 30° South | 120s. |
| Cape of Good Hope, and places South of 30° South | 10s. |
| Eastern Coast of Africa | 40s. |
| ASIA. | |
| Arabia and Persia | 60s. |
| East Indies and China (Civil) | 60s. |
| " " (Military) | 80s. |
| NORTH AMERICA. | |
| British Possessions, and United States, East of 95° West, and North of 40° North | 10s. |
| United States, East of 95° West, and between 30° and 40° North | 20s. |
| " " and South of 35° North | 100s. |
| Between 95° West and Rocky Mountains | 60s. |
| California | 100s. |
| Mexico, Table Lands | 50s. |
| " Low Lands | 120s. |
| Mexico to Panama | 100s. |
| Australasia | 10s. |
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Rates of Extra Premium.

| | SOUTH AMERICA. | Rate per Cent. per Annum. |
|--|----------------|------------------------------|
| Within 15° of the Equator | | 80s. |
| East of the Andes, and between 15° and 30° South | | 60s. |
| " " " " " " " " " " " " " " | | 40s. |
| Chili and Peru | | 40s. |
| Patagonia | | 30s. |
| ISLANDS. | | |
| Madeira, Canaries, and Teneriffe | | <i>Nil.</i> |
| Cape de Verd | | 20s. |
| Azores | | 10s. |
| St. Helena | | 20s. |
| Madagascar | | 60s. |
| Mauritius | | 40s. |
| Ceylon | | 60s. |
| Islands of the Eastern Archipelago | | 60s. |
| Bermudas | | 30s. |
| Falklands | | 20s. |
| Ionian | | 10s. |
| West Indian | | 100s. |
| Bahamas | | 80s. |
| NAVAL STATIONS. | | |
| Mediterranean | | 20s. |
| Coast of Africa | | 120s. |
| Cape of Good Hope | | 40s. |
| East Indian | | 60s. |
| Australian | | 30s. |
| North American and West Indian | | 80s. |
| South American | | 40s. |
| Pacific | | 40s. |
| Coast Blockade | | 20s. |
| Seafaring within Europe | | 20s. |
| „ beyond Europe | | 50s. |
| Coasting | | 20s. |

The great increase of Steam Navigation will probably very soon effect a considerable change in the rates for sea risks, both amongst passengers and the captains and officers of the mercantile navy. For the same purpose as we have mentioned, we record here a short table of the extra premiums agreed to be taken by some of the Companies for the assurance of life in one branch of the mercantile service ; but, as we have said, the whole subject evidently requires revision.

Extra Premiums charged by some of the Life Assurance Offices for Captains, &c. employed in Steam-ships of the Peninsular and Oriental Steam Navigation Company.

| | SUEZ & CALCUTTA. | MEDITERRANEAN. |
|--|------------------|----------------|
| Commanders | 3 per cent. | 3 per cent. |
| Officers and Surgeons | 4 " | 3 " |
| Petty Officers and Engineers | 5 " | 3 " |
| Firemen and Stokers | 10 " | 8 " |